

(Published in The Wichita Eagle on May 17, 2011.)

ORDINANCE NO. 49-008

AN ORDINANCE OF THE CITY OF WICHITA, KANSAS AUTHORIZING THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS TO PAY THE COSTS OF PRODUCING A DOUGLAS AVENUE CORRIDOR TRANSIT ORIENTED DEVELOPMENT STUDY.

WHEREAS, Article 12, Section 5 of the Kansas Constitution empowers cities to determine their local affairs and government; and

WHEREAS, the City of Wichita (the "City") desires to complete a Douglas Avenue corridor transit oriented development study to facilitate implementation of multimodal transportation improvements along the Douglas Avenue corridor and to make Douglas Avenue a distinctive walking corridor and Wichita's premiere transit street; and

WHEREAS, the Governing Body of the City hereby finds and determines that such is necessary and desirable and in the interest and for the general welfare of the City and its inhabitants; and

WHEREAS, under the authority of Article 12, Section 5 of the Kansas Constitution, the Governing Body of the City hereby further finds and determines that it is necessary and desirable and in the interest and for the general welfare of the City and its inhabitants, that general obligation bonds of the City in an amount not to exceed \$125,000, exclusive of the cost of interest on borrowed money (the "Bonds") be authorized and issued for the purpose of paying costs associated with the completion of such study, said Bonds to be issued in accordance with the provisions of K.S.A. 10-101 *et seq.*, as amended and supplemented.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

SECTION 1. The Governing Body hereby finds and determines that it is necessary and desirable to authorize the issuance of general obligation bonds under the authority of Article 12, Section 5 of the Kansas Constitution in an amount not to exceed \$125,000, exclusive of the costs of interest on borrowed money, for the purpose of paying costs associated with the completion of a Douglas Avenue corridor transit oriented development study (the "Project"). Such Bonds shall be sold and delivered in accordance with the provisions of K.S.A. 10-101 *et seq.*, as amended and supplemented.

SECTION 2. It is hereby further authorized, ordered and directed that in order to temporarily finance the costs of the Project prior to the completion thereof and until issuance of the Bonds as hereinbefore provided, there may be issued temporary improvement notes (the "Notes"), the aggregate amount of which shall not exceed the sum of \$125,000, such Notes to be issued from time to time upon subsequent ordinance of the City which shall provide and set forth the details of the Notes, including the fixing of the dates, terms, denominations, interest rates and maturity dates thereof. Such Notes shall be issued and provision shall be made therefor as funds are needed and required for the orderly completion of the Project. Any Notes issued under the authority of this Section shall be issued under and will contain a recital that they are issued under the authority of K.S.A. 10-123, as amended and supplemented, and Article 12, Section 5 of the Kansas Constitution, and shall contain all other usual and required recitals and covenants and be in the form required therefor by said K.S.A. 10-123, as amended and supplemented; and said Notes may be issued in combination with any other temporary notes being issued by the City as shall be determined by the Governing Body at the time of such issuance to be in the City's best interests.

SECTION 3. This Ordinance shall take effect and be in force from and after its passage and publication one time in the official City paper.

PASSED AND APPROVED by the governing body of the City of Wichita, Kansas and signed by the Mayor this 17th day of May, 2011.

Carl Brewer, Mayor

Attest:

Karen Sublett, City Clerk

(Seal)

Approved as to Form:

Gary E. Rebenstorf, Director of Law